Bankruptcy of Asian Companies

1547. SHRI VIJAY J. DARDA: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the observation made by the Director of London School of Economics at a recently held Round-table conference at Kolkata organized by the Bengal Chamber of Commerce to the effect that some Asian Companies were heading towards bankruptcy;

(b) if so, what are the details thereof;

(c) whether Government propose to study the implications of the observation made in the said conference; and

(d) if so, by when and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) The Director, London School of Economics, in his address at a meeting held at the Bengal National Chamber of Commerce and Industry on January 20, 2006 analysed the various risks that the world economy could face. Of these, one plausible risk could be a wave of corporate bankruptcies resulting from the changing economic balance of power combined with the phenomenon of rising oil prices. However, no specific mention of Asian Companies have been made in this regard.

(b) to (d) Do not arise in view of (a) above.

Complaints against recovery agents

†1548. SHRI VASANT CHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government are in receipt of complaints with regard to harassment and manhandling the credit holders by recovery agents;

(b) whether Government would enact a stringent law to stop such harassment and manhandling;

(c) the details of the cases registered on the above matter by the police so far; and

(d) whether Government have directed all the banks to stop such practices and if so, when?

†Original notice of the question was received in Hindi.